

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.	:	Case No. 24-10070 (BLS)
	:	
Debtor.¹	:	Obj. Deadline: May 8, 2024 at 4:00 p.m. (ET)
	:	
	:	
	X	

**SUMMARY OF FIRST MONTHLY FEE APPLICATION OF
DENTONS US LLP AS SPECIAL COUNSEL FOR THE
DEBTOR AND DEBTOR IN POSSESSION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM JANUARY 21, 2024 THROUGH FEBRUARY 29, 2024**

General Information	
Name of Applicant:	Dentons US LLP
Authorized to Provide Services to:	Debtor and Debtor in Possession
Date of Retention:	Effective as of January 21, 2024, by order signed on March 12, 2024
Period for Which Compensation and Expense Reimbursement is Sought:	January 21, 2024, through February 29, 2024
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$5,546,962.70
Amount of payment sought:	\$4,437,570.16 (80% of \$5,546,962.70)
Amount of Expense Reimbursement Sought As Actual, Reasonable, and Necessary:	\$1,020,286.34

This is a _____[✓]_____ monthly _____ interim _____ final application.

This is Dentons's first monthly fee application.

¹ The Debtor's principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses

No prior fee applications have been filed.

DENTONS US PROFESSIONALS

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Interim Hours Billed	Total Interim Compensation
Douglas W. Henkin	Partner	Commercial Litigation	1993	\$2,295.00	183.20	\$420,444.00
David Kornblau	Partner	Commercial Litigation	1987	\$1,980.00	167.40	\$331,452.00
Mark G. Califano	Partner	Commercial Litigation	1990	\$1,725.00	274.50	\$473,512.50
				\$862.50	6.50	\$5,606.25
Allison Jetton	Partner	Venture Technology & Emerging Growth Companies	2006	\$1,630.00	170.80	\$278,404.00
Amianna Stovall	Partner	Commercial Litigation	1994	\$1,485.00	247.80	\$367,983.00
Louis A. Pellegrino	Partner	Commercial Litigation	1999	\$1,485.00	152.50	\$226,462.50
Justine N. Margolis	Partner	Commercial Litigation	2006	\$1,400.00	187.90	\$263,060.00
Samuel R. Maizel	Partner	Restructuring Insolvency & Bankruptcy	1985	\$1,385.00	59.60	\$82,546.00
Melissa Gomez Nelson	Partner	Commercial Litigation	2008	\$1,290.00	236.10	\$304,569.00
Angelina M. Guidos-Whitfield	Partner	Federal Regulatory/ Compliance	2015	\$1,245.00	154.70	\$192,601.50
Matthew A. Lafferman	Partner	Commercial Litigation	2013	\$1,235.00	174.80	\$215,878.00
Tania M. Moyron	Partner	Restructuring Insolvency & Bankruptcy	2005	\$1,210.00	105.50	\$127,655.00

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Interim Hours Billed	Total Interim Compensation
Sarah M. Schrag	Senior Managing Associate	Restructuring Insolvency & Bankruptcy	2016	\$1,185.00	160.50	\$190,192.50
Dorothy J. Daboval	Senior Managing Associate	Commercial Litigation	2015	\$1,020.00	129.90	\$132,498.00
Ashley N. Jaros	Senior Managing Associate	Commercial Litigation	2016	\$595.00	164.40	\$97,818.00
Charles M. Farrell	Managing Associate	Commercial Litigation	2020	\$985.00	218.50	\$215,222.50
Samuel J. Weiner	Managing Associate	Commercial Litigation	2021	\$985.00	23.30	\$22,950.50
Anthony Pascua, Jr.	Managing Associate	Venture Technology & Emerging Growth Companies	2019	\$975.00	227.50	\$221,812.50
Brett Dorman	Managing Associate	Venture Technology & Emerging Growth Companies	2019	\$940.00	13.80	\$12,972.00
Maya Uchima	Managing Associate	Venture Technology & Emerging Growth Companies	2020	\$940.00	74.50	\$70,030.00
Vivian Sandoval	Managing Associate	Intellectual Property & Technology	2019	\$925.00	28.10	\$25,992.50
Samantha Ruben	Managing Associate	Restructuring Insolvency & Bankruptcy	2019	\$925.00	1.80	\$1,665.00
Joel Aschbrenner	Managing Associate	Corporate Tax	2023	\$855.00	141.50	\$120,982.50
Katie Daw	Managing Associate	Federal Regulatory/ Compliance	2021	\$855.00	256.40	\$219,222.00
Meagan A. Edmonds	Managing Associate	Commercial Litigation	2021	\$855.00	161.30	\$137,911.50
Megan M. Carroll	Managing Associate	Commercial Litigation	2018	\$575.00	159.30	\$91,597.50

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Interim Hours Billed	Total Interim Compensation
Cody N. Wood	Managing Associate	Federal Regulatory/ Compliance	2017	\$575.00	70.70	\$40,652.50
Alyssa Landow	Associate	Commercial Litigation	2022	\$840.00	104.30	\$87,612.00
Antony Lam	Associate	Corporate Tax	2021	\$815.00	27.80	\$22,657.00
Melanie Dellplain	Associate	Commercial Litigation	2019	\$805.00	95.20	\$76,636.00
Jenny Xu	Associate	Corporate Tax	2023	\$730.00	66.40	\$48,472.00
Sally Kang	Associate	Venture Technology & Emerging Growth Companies	2023	\$720.00	170.0	\$122,400.00
Amelia Holjencin	Associate	Venture Technology & Emerging Growth Companies	2024	\$695.00	14.70	\$10,216.50
Jonathan Hong	Law Clerk	Commercial Litigation	N/A	\$785.00	55.30	\$43,410.50
Margaux Bouchet	Law Clerk	Venture Technology & Emerging Growth Companies	N/A	\$610.00	74.80	\$45,628.00
Steven L. Clark	E-Discovery and Litigation Support Director	Litigation Support	N/A	\$750.00	2.90	\$2,175.00
Jessica Nicholas	Manager, Discovery Delivery Services	Litigation Support	N/A	\$480.00	11.20	\$5,376.00
Tracy Myrick	Discovery Analyst	Litigation Support	N/A	\$300.00	2.20	\$660.00
Booth Walker	Associate Managing Director	Public Policy	N/A	\$720.00	59.70	\$42,984.00
Jeffrey M. Hanson	Senior Paralegal	Commercial Litigation	N/A	\$610.00	38.40	\$23,424.00

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Interim Hours Billed	Total Interim Compensation
Suzanne D. Smith	Senior Paralegal	Commercial Litigation	N/A	\$540.00	1.90	\$1,026.00
George L. Medina	Senior Paralegal	Restructuring Insolvency & Bankruptcy	N/A	\$515.00	6.40	\$3,296.00
Nancy L. Gerwel	Senior Paralegal	Commercial Litigation	N/A	\$485.00	52.20	\$25,317.00
Adriana Grabowski	Senior Paralegal	Commercial Litigation	N/A	\$430.00	72.10	\$31,003.00
Michael Cruz	Senior Paralegal	Commercial Litigation	N/A	\$395.00	76.10	\$30,059.50
Sarah Gonzalez	Paralegal	Commercial Litigation	N/A	\$600.00	18.50	\$11,100.00
Diana L. Armstrong	Paralegal	Commercial Litigation	N/A	\$290.00	84.80	\$24,592.00
Kamie Oehrle	Senior Research Specialist	Knowledge/ Practice Innovation	N/A	\$500.00	0.30	\$150.00
Ian R. Beste	Research Specialist	Knowledge/ Practice Innovation	N/A	\$520.00	7.10	\$3,692.00
Mary Kay Ciziunas	Research Specialist	Knowledge/ Practice Innovation	N/A	\$490.00	0.30	\$147.00
Barbara J. Fullerton	Supervisor, Research Services	Knowledge/ Practice Innovation	N/A	\$490.00	0.90	\$441.00
Eugene M. Giudice	Senior Research Services Training Specialist	Knowledge/ Practice Innovation	N/A	\$465.00	0.80	\$372.00
Iris Ortiz	Paralegal	Restructuring Insolvency & Bankruptcy	N/A	\$430.00	1.40	\$602.00
					4998.5	\$5,555,141.75

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Interim Hours Billed	Total Interim Compensation
Minus Voluntary Reductions						-\$8,179.05²
Total Requested						\$5,546,962.70

Grand Total: \$5,546,962.70
Total Hours 4998.50
Blended Rate: \$1,109.73

² Dentons US has voluntarily reduced its fees in the amount of \$8,179.05, to account for: (i) two time entries inadvertently billed to this matter in the amount of \$841.30; and (ii) reduction in travel time in the amount of \$7,337.75 inadvertently billed at full rates.

COMPENSATION BY PROJECT CATEGORY

Matter No.	Task Code	Matter Description	Total Hours Billed	Total Fees Requested
SEC Litigation	L200	Pre-Trial Pleadings and Motions	227.30	\$202,994.00
	L300	Discovery	123.0	\$111,493.00
	L330	Depositions	0.00	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	2,509.30	\$2,788,282.50
	L460	Post-Trial Motions and Submissions	0.00	\$0.00
	L520	Appellate Briefs & Filings	1.30	\$2,242.50
	L530	Oral Argument	0.00	\$0.00
Bankruptcy	B100	Administration	612.40	\$861,201.50
	B160	Employment/Fee Applications	324.3	\$436,877.00
	B195	Non-Working Travel	6.50	\$5,606.25
Criminal Matters and Investigations	L110	Fact Gathering	18.20	\$20,106.00
	L120	Research/Analysis	86.80	\$102,763.50
	L130	Experts	0.00	\$0.00
	L240	Motions	4.20	\$6,459.00
	L320	Document Production	971.10	\$854,846.00
	P280	Negotiations/Discussions with Government	44.30	\$47,558.00
Beltran Litigation	L200	Pre-Trial Pleadings and Motions	3.10	\$6,829.50
	L300	Discovery	0.00	\$0.00
	L330	Depositions	0.00	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	14.50	\$30,009.50
	L460	Post-Trial Motions and Submissions	0.00	\$0.00
	L520	Appellate Briefs & Filings	0.00	\$0.00
	L530	Oral Argument	0.00	\$0.00

Matter No.	Task Code	Matter Description	Total Hours Billed	Total Fees Requested
UST Trademark Demands	L300	Discovery	0.00	\$0.00
	L330	Depositions	0.00	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	0.00	\$0.00
	L460	Post-Trial Motions and Submissions	0.00	\$0.00
	L520	Appellate Briefs & Filings	0.00	\$0.00
	L530	Oral Argument	0.00	\$0.00
Product Counseling	C100	Fact Gathering	0.00	\$0.00
	C200	Researching Law	0.00	\$0.00
	C300	Analysis and Advice	0.00	\$0.00
	C400	Third-Party Communication	0.00	\$0.00
Wintermute UK Discovery Litigation	L200	Pre-Trial pleadings and Motions	2.60	\$2,184.00
	L300	Discovery	32.20	\$46,724.50
	L330	Depositions	0.00	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	17.40	\$28,965.00
	L460	Post-Trial Motions and Submissions	0.00	\$0.00
	L520	Appellate Briefs & Filings	0.00	\$0.00
	L530	Oral Argument	0.00	\$0.00
Total			4,998.5	\$5,555,141.75
Minus Voluntary Reductions				-\$8,179.05³
Total Requested				\$5,546,962.70

³ As set forth above, Dentons US has voluntarily reduced its fees in the amount of \$8,179.05.

EXPENSE SUMMARY

Expense Category	Service Provider (if applicable)	Total Expenses
Airfare	N/A	\$2,509.62
Bank Fees – BMO Account	N/A	\$814.18
Delivery & Postage	N/A	\$270.48
Ground Transportation	N/A	\$1,293.95
Lodging /Deposit for Trial Group	N/A	\$134,631.72
Meals	N/A	\$742.23
Member Firms & Outside Professionals Services	Dentons Rodyk & Davidson LLP (Inv. 448703)	\$5,060.90
	Dentons Davis Brown PC (Inv. 1560287)	\$33,337.00
	Legal Concierge, Inc. (Inv. INV-11138)	\$541,000.00
	MLS Parent Holdings LLC (Inv. TG28306)	\$356.25
	Attorney Translation Services, LLC (Inv. 3635)	\$225.00
	Dentons Rodyk & Davidson LLP (Inv. 447714)	\$2,594.76
	Gradillas Court Reporters (Inv. 58411)	\$1,310.00
	Parcels, Inc. (Inv. 38318)	\$67,782.00
	Foley Square Partners LLC (Inv. 20240122)	\$19,000.00
	Parcels, Inc. (Inv. 38319)	\$209,356.65
Publication Charges	N/A	\$1.60
Total Disbursements Requested		\$1,020,286.34

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.	:	Case No. 24–10070 (BLS)
	:	
Debtor.¹	:	Obj. Deadline: May 8, 2024 at 4:00 p.m. (ET)
	:	
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**FIRST MONTHLY FEE APPLICATION OF
DENTONS US LLP AS SPECIAL COUNSEL FOR THE
DEBTOR AND DEBTOR IN POSSESSION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM JANUARY 21, 2024 THROUGH FEBRUARY 29, 2024**

Pursuant to §§ 330 and 331 of Title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief* [Docket No. 99] (the “**Interim Compensation Order**”) entered on February 29, 2024, Dentons US LLP (“**Dentons US**” or the “**Firm**”), special counsel to Terraform Labs Pte. Ltd., as debtor and debtor in possession (the “**Debtor**” or “**TFL**”) in the above-captioned chapter 11 case (the “**Chapter 11 Case**”), hereby submits its *First Monthly Fee Application of Dentons US LLP as Special Counsel for the Debtor and Debtor In Possession for Allowance of Compensation and Reimbursement of Expenses for the Period from January 21, 2024 Through February 29, 2024* (the “**Application**”).

By this Application, Dentons US seeks a monthly allowance of compensation in the amount of \$5,546,962.70, and actual and necessary expenses in the amount of \$1,020,286.34, for a total

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

allowance of \$6,567,249.04, and payment of \$4,437,570.16 (80% of the allowed fees) and reimbursement of \$1,020,286.34 (100% of the allowed expenses), for a total payment of \$5,457,856.50, for the period January 21, 2024 through February 29, 2024 (the “**Fee Period**”). In support of this Application, Dentons US respectfully represents as follows:

Background

1. On January 21, 2024 (the “**Petition Date**”), the Debtor commenced with this Court the Chapter 11 Case. The Debtor is authorized to continue to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Case.

2. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

3. On February 29, 2024, the Court signed the Interim Compensation Order, authorizing certain professionals (“**Professionals**”) to submit monthly applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Interim Compensation Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application, the Debtor is authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses upon the Debtor filing a certificate of no objection. All fees and expenses paid are on an interim basis until the final allowance by the Court.

4. On February 29, 2024, the Office of the United States Trustee (the “**U.S. Trustee**”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 101], appointing the Official Committee of Unsecured Creditors (the “**Committee**”).

5. On February 13, 2024, Dentons US filed the *Application Of Debtor For Entry Of An Order Authorizing The Retention And Employment Of Dentons US LLP As Special Counsel To The Debtor And Debtor In Possession Effective As Of The Petition Date* [Docket No. 60] (the “**Retention Application**”).

6. On February 27, 2024, the United States Securities and Exchange Commission (the “**SEC**”) filed the *Objection Of The U.S. Securities And Exchange Commission To Application Of Debtor For Entry Of An Order Authorizing The Retention And Employment Of Dentons US LLP As Special Counsel To The Debtor And Debtor In Possession Effective As Of The Petition Date* [Docket No. 86] (the “**SEC Objection**”).

7. On February 29, 2024, the U.S. Trustee filed the *United States Trustee’s Objection To The Application Of Debtor For Entry Of An Order Authorizing The Retention And Employment Of Dentons US LLP As Special Counsel To The Debtor And Debtor In Possession, Effective As Of The Petition Date* [Docket No. 103] (the “**U.S. Trustee Objection**”).

8. On March 4, 2024, the Committee filed the *Official Committee Of Unsecured Creditors’ (I) Preliminary Objection To The Dentons US Retention Application And The Litigation Payment Motion And (II) Request For Limited Adjournment Of Hearing* [Docket No. 140].

9. On March 12, 2024, the Court entered the *Order Granting Application of Debtor for Entry of an Order Authorizing the Retention and Employment of Dentons US LLP as Special Counsel to the Debtor and Debtor in Possession Effective as of the Petition Date* [Docket No. 179]

(the “**Retention Order**”),² effective as of January 21, 2024, which, among other things, authorized Dentons US to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses on the terms set forth therein.

**DENTONS US APPLICATION FOR COMPENSATION
AND FOR REIMBURSEMENT OF EXPENSES**

10. All services for which Dentons US requests compensation were performed for or on behalf of the Debtor.

11. Dentons US has received no payment and no promises for payment from any source other than the Debtor for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Dentons US and any other person other than the partners of Dentons US for the sharing of compensation to be received for services rendered in this case, as set forth in the Retention Application.

Fee Statements

12. The fee statement for the Fee Period is attached hereto as **Exhibit A**. This statement contains daily time logs describing the time spent by each attorney and paraprofessional during the Fee Period. To the best of Dentons US’s knowledge, this Application complies with §§ 330 and 331 of the Bankruptcy Code and the Bankruptcy Rules. Dentons US’s time reports are initially handwritten by the attorney or paralegal performing the described services. The time reports are organized on a daily basis. Dentons US is particularly sensitive to issues of “lumping” and unless time was spent in one time frame on a variety of different matters for a particular client, separate time entries are set forth in the time reports. Dentons US’s charges for its professional services are

² Capitalized terms used herein as defined terms and not otherwise defined shall have those meanings ascribed to them in the Retention Order or the Retention Application, as applicable.

based upon the time, nature, extent, and value of such services and the cost of comparable services other than in a case under the Bankruptcy Code. Dentons US charges half of its hourly rates for travel.

Actual and Necessary Expenses

13. A summary of actual and necessary expenses incurred by Dentons US for the Fee Period is attached hereto as part of **Exhibit A**. Dentons US represents that: (i) it does not charge costs for internal printing; (ii) it does not charge for outgoing or incoming facsimile transmissions in bankruptcy matters; and (iii) with respect to providers of on-line legal research services (*e.g.*, LEXIS and WESTLAW), there is no surcharge for computerized legal research.

14. Additionally, in accordance with the Engagement Letter, the Retention Application, the Califano Declaration, and as modified in the Retention Order, to the extent that Dentons US used the services of Member Firms and Vendors in the Chapter 11 Case during the Fee Period, Dentons US included such expenses as a pass-through cost of such Member Firms and Vendors to the Debtor at the same rate that Dentons US pays the Member Firms and Vendors, and herein seeks reimbursement for those actual costs.

15. Dentons US believes the foregoing rates are the market rates that the majority of law firms charge clients for such services. In addition, Dentons US believes that such charges are in accordance with the American Bar Association's ("ABA") guidelines, as set forth in the ABA's Statement of Principles, dated January 12, 1995, regarding billing for disbursements and other charges.

Summary of Services Rendered

16. The names of the partners and associates of Dentons US who have rendered professional services in this case during the Fee Period, and the paralegals and research assistants

of Dentons US who provided services to these attorneys during the Fee Period, are set forth in the attached **Exhibit A**.

17. Dentons US, by and through such persons, has rendered legal services: (i) in the Litigations, including services rendered as trial counsel for the Debtor in the enforcement action, entitled *SEC v. Terraform Labs Pte. Ltd., et al.*, Case No. 1:23-cv-01346-JSR (S.D.N.Y.), filed by the Securities and Exchange Commission (the “**SEC Enforcement Action**”) in the United States District Court for the Southern District of New York (the “**District Court**”), naming the Debtor and its co-founder Kwon Do Hyeong as defendants and alleging six (6) claims for violations of the Securities Act of 1933 and the Securities Exchange Act of 1934, currently pending before the Honorable Jed Rakoff; (ii) in the Chapter 11 Case, as necessary to assist the Debtor in connection the preparation of filings and related analysis and issues; and (iii) in the Chapter 11 Case, in the preparation of the Retention Application (as defined below) and the replies in support thereof, and related matters. Dentons US’s efforts were extensive due to the size and complexity of the Debtor’s Litigations, as more fully described below.

Summary of Services by Project

18. The services rendered by Dentons US during the Fee Period can be grouped into categories set forth below. Dentons US attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services, performed by categories, are generally described below, with a more detailed identification of the actual services provided set forth in the attached **Exhibit A**. **Exhibit A** identifies the attorneys and paraprofessionals who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

*i. **SEC Litigation Matter.***

19. **Pre-Trial pleadings and Motions L200:** This category includes, but is not limited to, Dentons US's services rendered as trial counsel for the Debtor in the SEC Enforcement Action, including services related to: (i) developing strategy and defenses; (ii) preparing pre-trial pleadings, motions, stipulated schedule regarding upcoming pre-trial deadlines, statement of stipulated facts and responses to SEC's related proposals, various motions in limine, responses to various motions in limine, responses to various SEC pre-trial requests, trial exhibits, lists, summaries, and demonstratives and related items to be used at trial; (iii) conducting research related to admissibility of evidence and other defense strategies for trial; (iv) reviewing and analyzing deposition designations to prepare expert examination outlines and expert reports in support of defense; and (v) conferencing and communications to strategize with respect to pre-trial pleadings and motions, including with the Debtor's officers and directors, the Dentons US trial team, and third-party experts and litigation support vendors.

Fees: \$202,994.00 Hours: 227.30

20. **Discovery L300:** This category includes, but is not limited to, Dentons US's services relating to discovery in the SEC Enforcement Action, including: (i) reviewing and analyzing documents for purposes of privilege and relevance for production; (ii) conducting quality control assessments of documents set to be produced; (iii) communicating with the Debtor regarding production; (iv) internal and external conferencing and strategizing regarding preparation of documents for production, including with the Dentons US trial team and local counsel abroad; (v) conferencing with production vendors regarding production; (vi) preparing cover letters, expert reports, correspondence regarding production, third-party requests for discovery; and various motions to compel production of discovery; (vii) reviewing and analyzing

various protective orders and discovery; and (viii) preparing for proceedings to enforce orders to produce discovery.

Fees: \$111,493.00 Hours: 123.0

21. **Trial/Hearings Prep and Trial/Hearings L400:** This category includes, but is not limited to, Dentons US's services representing the Debtor in trial-related matters in the SEC Enforcement Action, including services related to: (i) preparing for and participating in various hearings and conferences before the District Court; (ii) preparing and interviewing witnesses, summary witnesses and experts for testimony at trial; (iii) preparing opening statement, demonstratives, exhibits, chronologies, summaries of evidence, expert findings, motions in limine, objections to evidence, impeachment evidence, jury instructions, order of proof for trial, and proposed verdict form; and (iv) preparing direct examination and cross-examination questioning and outlines for use at trial.

22. Additional services in this category include: (i) developing trial themes and strategies; (ii) internal and external conferencing and strategizing regarding trial preparation and defense at trial, including with the Debtor's officers, directors, and in-house counsel, the Dentons US trial team, third-party experts, and litigation support vendors; (iii) conducting review and analysis of various procedures and protocols of the District Court; (iv) participating in various meet and confers with the SEC in preparation for trial; (v) responding to SEC regarding various requests for information and details related to trial; (vi) reviewing and analyzing foreign proceedings for applicability of trial strategy and evidence in preparation for trial strategy; (vii) conducting research related to presenting and objecting to evidence and admissibility at trial; (viii) drafting pretrial disclosures and declarations in support of presenting or objecting to evidence and admissibility at trial; and (ix) conducting quality control assessments of evidence and exhibits.

Fees: \$2,788,282.50 Hours: 2,509.30

23. **Appellate Briefs & Filings L520:** This category includes Dentons US's services relating to analyzing and discussing the impact of the ruling of the appellate court in Montenegro on the SEC Enforcement Action.

Fees: \$2,242.50 Hours: 1.30

ii. Bankruptcy Matter.

24. **Administration B100:** This category includes, but is not limited to, Dentons US's services to support the Debtor and its bankruptcy advisors in connection with certain matters in the Chapter 11 Case, given Dentons US's historical knowledge and prepetition representation of the Debtor, including services related to: (i) providing factual and legal background in the preparation of motions and testimony in support of the relief requested in the Chapter 11 Case; (ii) collaborating in strategy related to the intersection of the Debtor's nonbankruptcy litigation and the Chapter 11 Case; (iii) analyzing legal obligations in engagement letters with Vendors and law firms, including finance-related responsibilities of TFL and Dentons US; (iv) reviewing invoices and related issues with respect to Vendors, law firms, and ordinary course professionals regarding the bankruptcy process and related matters; (v) assisting in analyzing and preparing expense projections, forecasts, and budgets; (vi) addressing issues related to employee indemnification, the Committee, and administration; (vii) telephone and video conferencing and presentations concerning Chapter 11 Case issues and bankruptcy processes, including with members of the Debtor's board of directors, the Debtor's bankruptcy counsel and other professionals, and parties in interest in the Chapter 11 Case; and (viii) conferring with Vendors, law firms, and ordinary course professionals regarding bankruptcy process and related matters.

Fees: \$861,201.50 Hours: 612.40

25. **Employment/Fee Applications B160:** This category includes, but is not limited to, Dentons US's services in connection with the proposed employment of Dentons US and related

matters, including: (i) analyzing and drafting disclosures, including disclosures related to the Advance Payment Retainer and prepetition billing and payments to Dentons US, Member Firms, Vendors, and other law firms within the ninety days and years prior to the Petition Date, given the prepetition representation of the Debtor; (ii) preparing the Retention Application and descriptions of proposed scope of services, qualifications, disclosures pursuant to Federal Rule of Bankruptcy Procedure 2014, proposed processes for postpetition compensation and reimbursement of Dentons US's fees and expenses, declaration and exhibits in support thereof, and the proposed Retention Order and related schedule; and (iii) conferencing and correspondence, including with the Debtor's board of directors, the Debtor's bankruptcy counsel, other professionals, and counsel for the U.S. Trustee, the Committee, and the SEC.

26. Dentons received informal questions from the U.S. Trustee regarding, among other things: (i) Dentons US's employment and related engagement letters; (ii) relationships among Dentons US and other Member Firms; (iii) services rendered by other law firms, expert witnesses, and Vendors; (iv) status of litigation; (v) prepetition payments; and (vi) other matters. In connection therewith, Dentons US analyzed the questions and related matters and diligently responded in writing to the U.S. Trustee.

27. Dentons US's services in this category further included: (i) analyzing the SEC Objection and the U.S. Trustee Objection; (ii) conducting research and analysis related to issues raised in the SEC Objection and the U.S. Trustee Objection; (iii) preparing replies to the SEC Objection and the U.S. Trustee Objection; (iv) conferring regarding the foregoing; and (v) negotiating resolution of the SEC Objection and the U.S. Trustee Objection.

Fees: \$436,877.00 Hours: 324.3

28. **Non-Working Travel:** This category includes, but is not limited to, Dentons US's in-person travel to and from the first day hearing in the Chapter 11 Case, at half of the Dentons US hourly rate.

Fees: 5,606.25 Hours: 6.50

iii. Criminal Matters and Investigations Matter.

29. **Fact Gathering L110:** This category includes, but is not limited to, Dentons US's services relating to ongoing grand jury, criminal, and regulatory investigations, including: (i) gathering relevant facts in various criminal matter and investigations; (ii) conferencing and strategizing with local counsel; (iii) reviewing and analyzing evidence; and (iv) preparing materials for production and defense.

Fees: \$20,106.00 Hours: 18.20

30. **Research/Analysis L120:** This category includes, but is not limited to, Dentons US's services relating to ongoing grand jury, criminal, and regulatory investigations, including services related to: (i) research and analysis in various criminal matter and investigations, including conducting legal research regarding certain privilege determinations and other production requirements; (ii) drafting evidentiary memorandum; (iii) analyzing deposition transcripts and other statements to defend against SEC Enforcement Action; (iv) analyzing order regarding motion to quash and materials for production; (v) conferencing to discuss document production to grand jury; and (vi) preparing for various direct examinations.

Fees: \$102,763.50 Hours: 86.80

31. **Motions L240:** This category includes, but is not limited to, Dentons US's services relating to ongoing grand jury, criminal, and regulatory investigations, including services related to: (i) preparing and responding to filings in various criminal matter and investigations; (ii) preparing letter motion requesting extension to produce documents; (iii) conferencing regarding

potential issues on appeal related to subpoenas; and (iv) reviewing decision on grand jury subpoena motion.

Fees: \$6,459.00 Hours: 4.20

32. **Document Production L320:** This category covers Dentons US's services relating to volumes of rolling document productions in various criminal matter and investigations, including services related to: (i) conferencing regarding production and related matters; (ii) analysis and strategizing regarding documents for production; (iii) reviewing and analyzing documents for purposes of privilege and relevance for production and court orders regarding production; (iv) conducting quality control assessments of documents set to be produced; (iv) communicating with the Debtor and other third parties regarding production; (v) preparing for conferences with United States Attorney's Office for the Southern District of New York (the "USAO") regarding production and responses to grand jury subpoena; (vi) corresponding with counsel for the USAO regarding production and responses to grand jury subpoena; (vii) preparing cover letters, correspondence, legal analysis regarding requests for production, and production log; and (ix) redacting production for privilege.

Fees: \$854,846.00 Hours: 971.10

33. **Negotiations/Discussions with Government P280:** This category includes, but is not limited to, Dentons US's services relating to ongoing criminal investigations of a highly confidential nature, including services related to: (i) negotiations and discussions with various government bodies in various criminal investigations; (ii) production of evidence; and (iii) conferencing with such governmental bodies regarding same and related matters.

Fees: \$47,558.00 Hours: 44.30

iv. **Beltran Litigation Matter.**

34. **Pre-Trial Pleadings and Motions L200:** This category includes Dentons US's services relating to representing the Debtor in a case, entitled *Julian Moreno Beltran, et al. v. Terraform Labs Pte. Ltd., et al.*, Case No. HC/OC 247/2022, currently pending in the High Court of the Republic of Singapore (the "**Beltran Action**"), including conferencing with local counsel and preparing a procedural submission to the Singapore International Commercial Court.

Fees: \$6,829.50 Hours: 3.10

35. **Trial/Hearings Prep and Trial/Hearings L400:** This category includes Dentons US's services relating to representing the Debtor in the Beltran Action, including services related to: (i) strategizing with local counsel and preparing local counsel for court appearances; (ii) reviewing and preparing responses to opposing counsel's filings; and (iii) analyzing court orders regarding litigation status.

Fees: \$30,009.50 Hours: 14.50

v. **Wintermute UK Discovery Litigation Matter.**

36. **Pre-Trial Pleadings and Motions L200:** This category includes Dentons US's services to enforce a letter of request (the "**Wintermute Letter of Request**") for the production of records and testimony (the "**Discovery**") of Wintermute Trading Ltd. ("**Wintermute**") issued by the District Court to aid the Debtor in its defense against the SEC in the SEC Enforcement Action, including services related to: (i) conferencing with local counsel in the United Kingdom; and (ii) drafting summary analysis of expert report in support of obtaining the necessary Discovery.

Fees: \$2,184.00 Hours: 2.60

37. **Discovery L300:** This category includes, but is not limited to, Dentons US's services relating to obtaining the Discovery from Wintermute, including services related to: (i) corresponding and conferencing with local counsel; (ii) reviewing and analyzing Discovery to

identify outstanding requests for Discovery; (iii) preparing reports on the Discovery in support of SEC Enforcement Action and materials and submissions to the High Court of Justice, King's Bench Division (the "**English High Court**"), to obtain the Discovery; and (iv) preparing and negotiating settlement of issues related to the Discovery.

Fees: \$46,724.50 Hours: 32.20

38. **Trial/Hearings Prep and Trial/Hearings L400:** This category includes Dentons US's services relating to preparing for and attending proceedings in the United Kingdom's High Court of Justice, King's Bench Division, before the Senior Master, In the Matter of the Evidence (Proceedings in other Jurisdictions) Act 1975 and in the Matter of Rules 34.17 – 34.21 of the Civil Procedure Rules 1998, to enforce a Letter of Request, pursuant to which certain information was requested from Wintermute Trading Limited, Evgeny Gaevoy, and Marina Gurevich, as evidence in the matter between the SEC and Debtor in the Southern District of New York ("**Wintermute Letter of Request**"). These services include services related to: (i) conferencing and strategizing with local counsel; (ii) preparing expert report to be filed in English High Court to enforce Wintermute Letter of Request; and (iii) preparing for hearing in English High Court to obtain Discovery.

Fees: \$28,965.00 Hours: 17.40

DENTONS US PROFESSIONALS

39. Attorneys and paraprofessionals of Dentons US expended a total of 4998.5 hours in connection with its representation of the Debtor during the Fee Period.

40. The nature of the services performed by these persons is fully set forth in **Exhibit A** attached hereto. These are Dentons US's normal hourly rates for work of this character. The reasonable value of the services rendered by Dentons US for the Debtor during the Fee Period is \$5,546,962.70.

41. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Dentons US is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Dentons US has reviewed the requirements of Del. Bankr. LR 2016-2 and the Interim Compensation Order and believes that this Application complies with such Rule and Order.

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WHEREFORE, Dentons US respectfully requests that the Court enter an order: (i) providing that, for the period of January 21, 2024 through February 29, 2024, an interim allowance be made to Dentons US for compensation in the amount of \$5,546,962.70 and actual and necessary expenses in the amount of \$1,020,286.34 for a total allowance of \$6,567,249.04 and payment of \$4,437,570.16 (80% of the allowed fees) and reimbursement of \$1,020,286.34 (100% of the allowed expenses) be authorized for a total payment of \$5,457,856.50; and (ii) for such other and further relief as this Court deems proper.

Dated: April 17, 2024

DENTONS US LLP

/s/ Mark G. Califano

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Special Counsel for Debtor and Debtor in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.	:	Case No. 24-10070 (BLS)
	:	
Debtor.	:	
	:	
	X	

**DECLARATION OF MARK G. CALIFANO IN SUPPORT OF FIRST MONTHLY FEE
APPLICATION OF DENTONS US LLP AS SPECIAL COUNSEL FOR THE
DEBTOR AND DEBTOR IN POSSESSION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM JANUARY 21, 2024 THROUGH FEBRUARY 29, 2024**

I, Mark G. Califano, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury:

1. I am a partner in the law firm of Dentons US LLP (“**Dentons US**”), located at 1900 K Street, NW Washington, D.C., 20006, and have been duly admitted to practice law in the State of New York and in the District of Columbia, as well as in the United States District Courts for the Southern District of New York New, the United States Court of Appeals for the Second Circuit, and the Supreme Court of the United States. I have been admitted to appear before this Court *pro hac vice*.

2. I submit this declaration (the “**Declaration**”) in connection with Dentons US’s first monthly fee application (the “**Application**”).

3. I have personally performed many of the legal services rendered by Dentons US, as special counsel for the Debtor, and am thoroughly familiar with all other work performed on behalf of the Debtor by the lawyers and paraprofessionals in the firm.

4. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of Rule 2016-2 of the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and submit that the Application complies with such requirements.

Dated: April 16, 2024

/s/ Mark G. Califano

Mark G. Califano
Dentons US LLP